GOVERNMENT OF INDIA
PETROLEUM AND NATURAL GAS
LOK SABHA

UNSTARRED QUESTION NO:6599
ANSWERED ON:09.05.2002
DEBTS TO WORLD BANK AND ADB OF ONGC
IQBAL AHMED SARADGI

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the Oil and Natural Gas Corporation has mooted a proposal with the Ministry of Finance to repay its Rs. 3000 crore debts to the World Bank and the Asian Development Bank;

(b) if so, whether the Union Government has considered their request;

(c) if so, whether all dues have been cleared; and

(d) if so, the total amount ONGC borrowed from the World Bank and the Asian Development Bank?

Answer

Minister of State in the Ministry of Petroleum & Natural Gas and Minister of State in the Ministry of Parliamentary Affairs (Shri Santosh Kumar Gangwar)

(a) to (d) : Oil & Natural Gas Corporation Ltd. (ONGC) had sought the approval of the Government in October 2001 for prepayment of the outstanding amount of loans of the World Bank (IBRD Loan No. 3364-IN) and the Asian Development Bank (Loan No. 1222-IND) aggregating to US$ 563.5 million (equivalent to about Rs.2704 crore). The Government has accorded approval for prepayment of these two loans. ONGC plans to prepay the entire outstanding amount of the World Bank loan and the Asian Development Bank loan by May 2002 and July 2002, respectively. The aggregate amount of the two loans availed from the World Bank and the Asian Development Bank by ONGC during mid nineties was US$ 450 million and US$ 241.03 million, respectively.